

## Frequently Asked Questions

*Regi, an analysis and consultancy company, is carrying out its annual study into Nordic IR for the 12th year in a row. Here are some of the most common questions and answers about this project, which comprises three main components: a study into the IR-trends, events, and reports forming the basis for decision-making.*

### THE PROJECT

#### **What is IR Nordic Markets?**

*IR Nordic Markets is a study that provides an overview of the trends and current developments within Nordic IR, identifying the strengths and weaknesses of companies in their current communication with different players on the finance market. IR Nordic Markets is without doubt the largest IR study of its kind and has come to set the tone for development in Nordic IR, as 70% of the largest listed companies use the results as praxis to measure and evaluate their IR work.*

#### **What are the advantages of IR Nordic Markets?**

*Over the past ten years, the majority of Nordic listed companies have used Regi's IR report to improve, develop and reprioritise their IR work. IR Nordic Markets is not just a report that is left to gather dust. The results and feedback are presented to management groups and boards and are used as a basis for decision-making in IR planning.*

*Companies can use the results in the study as a tool for assessment and development. For example, the Regi IR report allows you to compare results with the 155 largest listed companies in the Nordic Region. The report also includes open comments and proposals for areas of improvements from analysts who have monitored a company over a long period of time. The report also includes a trend analysis of Nordic IR and how individual companies have performed over recent years.*

#### **Who takes part in the study?**

*In last year's edition, 155 of the largest Nordic listed companies with the highest analytical coverage were included in the final ranking. Nearly 600 analysts and fund managers in the Nordic Region and the UK participated and gave their feedback.*

*Only analysts and fund managers with extensive knowledge and experience of a company's IR are invited to take part in the study. Since the report began in 1997, more than 6,000 analysts have been involved and made over 20,000 company-specific assessments.*

### THE SELECTION

#### **How is the study carried out?**

*The project starts in March every year. During the initial stage, comprehensive research is carried out, with Regi carefully mapping out the Nordic finance market and the analyst coverage of the largest companies. Analysts are contacted by e-mail in July. In the final stage, companies are contacted to provide supplementary information.*

*Analysts and fund managers complete the questionnaire between July and October. In November and December feedback is given and the results are analysed.*

*More than half of the interviews are carried out via an interactive web-based tool and supplemented by telephone calls. This ensures a high level of quality and allows for a high response rate. The respondents, i.e. analysts and fund managers, are guaranteed full anonymity. This means that the comments that they submit are reserved for the companies that choose to order a report from Regi. The ordered reports are delivered from November 2008.*

### How does the selection take place?

*This year the gross sample of respondents will include almost 1,700 analysts and fund managers in the Nordic Region and the UK. The respondents may only assess companies that they actively monitor. This is what distinguishes IR Nordic Markets so much from other IR surveys.*

*We aim to achieve a high response rate both in terms of the total results and for each individual company. In most cases, the gross sample is enough to ensure results for individual companies. However, if we do not receive enough information about a company, it will not feature in the final ranking.*

### What companies can be included in the official ranking?

*A company must meet the following criteria in order to be included in the ranking for IR Nordic Markets 2008:*

- *The company must have had a high share turnover during the first quarter of 2008.*
- *The company must have regular analyst coverage by at least 10 analysts.*
- *The company must have received at least five individual assessments from analysts and fund managers. The number of assessments per company is generally in relation to the amount of coverage, i.e. a company with 25 analysts must have at least 17 individual assessments.*

### Which analysts and managers can take part?

*The main requirement for a respondent to take part is that they must have extensive knowledge and experience of the company's IR. For example, if there are two analysts at the same bank who monitor the company, the one who has monitored the company for the longest will be the first to be invited to take part.*

*Only fund managers and buy-side analysts that the company has regular meetings and contact with are invited to take part in the study.*

## CONTENT

### What does this industry study contain?

*This study comprises an evaluation of the company's IR efforts over the past year and a trend study. In the IR evaluation, the respondents make their assessments based on a number of predefined parameters into how satisfied they are with the company's IR over the past year. The respondents grade 'their' companies on a scale of 1 to 10, with 1 being the lowest score and 10 the highest. The same criteria apply irrespective of the country or sector that the company belongs to.*

### What questions are included in the study?

*Questions in IR Nordic Markets range from how respondents rate the company's current IR communication, annual reports, quarterly reports, individual meetings and capital market days, as well as the knowledge and the competence of the IR team (IRO, CFO and MDs).*

### Are the criteria for the study the same as in previous years?

*All criteria that form the framework of the study are evaluated on a scale of 1-10. The criteria are the same as in previous years, which is necessary in order to measure developments over time. One new feature this year is that respondents will be able to rank the importance of the criteria they see as most important when they are assessing the shares of a particular company. These results will be presented individually and as a total average.*

### What is presented in the media?

*After the study is compiled, sections of the material will be published primarily in Nordic business journals, in conjunction with events in Stockholm, Helsinki, Copenhagen and Oslo. We estimate that there will be around 180 companies who will form the basis of this report.*

**When are the results presented?**

*The results of IR Nordic Markets are presented in their entirety at a special event and seminar for IR-professionals in the autumn/winter of 2008.*

**Did you not find the answer to your question?**

If so, please contact us for more information.

Robert Skölfman, CEO Regi

Direct: +46 08-545 612 81

[robert.skolfman@regi.se](mailto:robert.skolfman@regi.se)

Ylva Gnosse, Project Manager Regi

Direct: +46 08-545 612 89

[ylva.gnosse@regi.se](mailto:ylva.gnosse@regi.se)

Andrew Suneson

Project Sales Director/Associate Partner

Direct: +46 8 505 663 62

[andrew.suneson@regi.se](mailto:andrew.suneson@regi.se)

**Regi Research & Strategi**

Lilla Nygatan 1

111 28 Stockholm

Switchboard: +46 08-545 612 80

[www.regi.se](http://www.regi.se)